

# FINANCIAL NEWS AND COMMENT

**Stocks Display Strength in an Active Week End Session.**

## SPECIALTIES LEADERS

Wall Street finished an interesting week with a strong and active stock market yesterday, and a good deal of irregularity in the price movement not only did not qualify the aspects of strength, but tended to emphasize them. In the sustained vigor of recovery which some of the portions of the list had been most depressed of late and in the aggressiveness of advances in other directions it was indicated that there must have been a very substantial correction of the impaired technical position which had been troubling the market lately and preventing it from making a due response to the important constructive factors in the business and banking situation.

As compared with the Saturday market a week ago, which similarly followed a sharp rally on Friday, the last extended day held very firmly. There were moderate profits made over the closing quotations, especially there were signs of liberal offerings which did not obviously have the character of realizing by traders. Reactions at a whole, however, were very much less than might have been expected in the sequel to such a rapid upturn as followed the extreme of decline of the first half of the year.

Stocks of issues, salesmen, and others who were somewhat sluggish, but they were not unfavourably affected by the evidence that Wall Street interest still had a large preference for operations in the prospects of particular descriptions. Nor was all the strength limited to the so-called specialties of the war order group, but it was more than that not all the specialties in this category were treated alike. There were tokens of discrimination which were more reassuring than we general boasting of the war ramifications and related shares would have been. The discrimination in question accounted for the irregularities in quoted values.

The really long-term issues limited on a trifling loan in recent ratings suffered the salutary effect of the account liquidation since the beginning of the year, while surplus reserve increased \$11,700,000. There has been a rapid process of recovering the reserve losses which appeared in December. Foreign exchange in terms of dollars displayed a rather tenacious hold on the market above the firmest bids in the market.

Mexican news was not optimistically construed, but financial sentiment seemed to be influenced chiefly by the important intimations of the securities market that there had been a very desirable improvement of the technical position of the market. It was known to be awkward in opinion in the last two months. There is certainly a great general business boom under way for the share list to reflect. If it has not been put in a condition to make redaction possible.

## THE GRAIN MARKETS.

### Wheat Halves From Early Decline — Strong Houses Under List.

There is a growing conviction that powerful interests, not altogether specious, are still holding back the wheat market. It is said that the attitude of the New York-Western group largely accounts for the bullish opinion entertained by certain of the large Chicago commission houses. The action of the market, especially, and more particularly in the early days, gave the impression that wheat contracts were eagerly absorbed, as recent liquidation of several millions of bushels had not brought about a considerable fall.

The majority of yesterday's gains easily have warranted a break of a few cents a bushel, especially as the technical position of the list is supposedly weak, but the slight early break was recovered without much difficulty. The market has been in a condition during the past month to show a decided improvement of its position, and indications pointed to a firm movement of wheat from Australia and Argentina, the bull side of our wheat markets would be deserted. Therefore, it was rather surprising that values here did not actually materialize on the reported earnings. The British Government friends to release the freight situation at Argentine and that more vessels were being sent to Australia.

As far as to these reports, a decline in the Argentine freight rates is shown and predictions were made of fair shipment of wheat from that country and Australia, and the market was to be expected to improve in the next month. Furthermore the Liverpool market is to be the focus of the attention here during the course of a small volume. A rumour was current that the British Government had agreed to a \$100,000 bushel of wheat over night, but no confirmation of this could be obtained and it is hoped that these were offers to meet the demand of New York.

Short covering books out as soon as possible, that the market was acting substantially as a bull market, and fought recent sellers. There were green bags stories again at hand from Texas, but the market was not able to sustain the virtual bare of short. The forecast was for snow through the West, to be followed by continued fair weather.

For the moment, no record was registered at the outset, but the list recovered with wheat. At first the market was in a condition to be considered. Buyers have been holding on for another short time, until the western sections. Foreign markets were quiet, and partly due to the absence of localised rains, partial cereal production of Argentina, where a severe drought had prevailed.

This market was rather irregular, moving along with the changes in other grain. Price movements were due to the right, but was expected and bearish speculative interests have been sorely disappointed. The market was to be the focus of the attention. Export business since late Friday was estimated to be \$100,000.

Provisions. After declining early on predictions of large hog receipts next week, and the market was to be expected to gain a decidedly strong tone developed. Packers were among the buyers.

Chicago prices: Open, High, Low, Close, Prev. close.

Wheat: May 1200, 1202; June 1204, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 1205, 1204; June 1205, 1207, 1205, 1204; July 1205, 1207, 1205, 1204; Aug. 1205, 1207, 1205, 1204; Sept. 1205, 1207, 1205, 1204; Oct. 1205, 1207, 1205, 1204; Nov. 1205, 1207, 1205, 1204; Dec. 1205, 1207, 1205, 1204; Jan. 1205, 1207, 1205, 1204; Feb. 1205, 1207, 1205, 1204; Mar. 1205, 1207, 1205, 1204; Apr. 1205, 1207, 1205, 1204; May 1205, 1207, 120